EXHIBIT "D"

LIQUIDATION ANALYSIS

INTRODUCTION

The "best interests" test in section 1129(a)(7) of the Bankruptcy Code requires that the Bankruptcy Court find, as a condition to confirmation of the Plan, that each holder of a Claim or Interest in each Impaired Class: (i) has accepted the Plan; or (ii) will receive or retain under the Plan property of a value, as of the Effective Date, that is not less than the amount that such Person would receive if the Debtors were liquidated under Chapter 7 of the Bankruptcy Code. To make these findings, the Bankruptcy Court must: (1) estimate the cash proceeds that a Chapter 7 trustee would generate if each Debtors' Chapter 11 Cases were converted to Chapter 7 cases and the assets of such Debtors' estates were liquidated as of the Conversion Date; (2) determine the distribution that each non-accepting holder of a Claim or Interest would receive from the net proceeds available for distribution under the priority scheme dictated in Chapter 7; and (3) compare each holder's estimated recovery under a liquidation scenario to the distribution under the Plan that such Holder would receive if the Plan were confirmed and consummated.

To demonstrate that the Plan satisfies the best interests test, the Debtors with the assistance of their restructuring advisors have prepared this hypothetical liquidation analysis (the "Liquidation Analysis"), which estimates potential cash distributions to holders of allowed claims and interests in a hypothetical Chapter 7 liquidation of all the Debtors' assets. The Liquidation Analysis is based upon certain assumptions further detailed in the accompanying "Notes to the Liquidation Analysis".

Based on the estimated range of recoveries for each class of creditors in the Liquidation Analysis, the Debtors submit that holders of Impaired Claims will receive more value under the proposed Plan than in a liquidation scenario. The Plan thus satisfies the best interests test under section 1129(a)(7) of the Bankruptcy Code. This analysis is based on estimates and assumptions, while considered reasonable by management, may not be realized and are inherently subject to uncertainties, and actual recoveries in a chapter 7 liquidation could be higher or lower than recoveries set forth in this Liquidation Analysis.

STATEMENT OF LIMITATIONS

The Liquidation Analysis was prepared for the sole purpose of assisting the Bankruptcy Court and holders of Impaired Claims or Interests in making this determination and should not be used for any other purpose. The determination of the hypothetical proceeds, and costs of the liquidation of the Debtors' assets, is an uncertain process involving the use of estimates and assumptions that are inherently subject to significant business and economic uncertainties and contingencies beyond the control of the Debtors, their management, and their advisors. Inevitably, some assumptions in the Liquidation Analysis would not materialize in an actual Chapter 7 liquidation, and unanticipated events and circumstances could affect the ultimate results. This Liquidation Analysis was prepared for the sole purpose of generating a reasonable good-faith estimate of the proceeds that would be generated if the Debtors were liquidated in accordance with Chapter 7 of the Bankruptcy Code after conversion of the Chapter 11 case. The Liquidation Analysis is not intended and should not be used for any other purpose. The

underlying financial information in the Liquidation Analysis was not compiled or examined by any independent accountants. No independent appraisals were conducted in preparing the Liquidation Analysis.

ACCORDINGLY, WHILE DEEMED REASONABLE BASED ON THE FACTS CURRENTLY AVAILABLE, NEITHER THE DEBTORS NOR THEIR PROFESSIONALS MAKE ANY REPRESENTATION OR WARRANTY THAT THE ACTUAL RESULTS WOULD OR WOULD NOT APPROXIMATE THE ESTIMATES AND ASSUMPTIONS REPRESENTED IN THE LIQUIDATION ANALYSIS. ACTUAL RESULTS COULD VARY MATERIALLY.

In preparing the Liquidation Analysis, estimated Allowed Claims are based upon a review of the Proofs of Claim filed by the Claims Bar Date of November 15, 2024, as well as various other financial statements and reports (the "Financial Reports"). In addition, the Liquidation Analysis includes estimates for Claims not currently asserted in the Chapter 11 Case or currently contingent, but which could be asserted and Allowed in a Chapter 7 liquidation, including but not limited to Administrative Claims, claims arising in connection with the rejection of real property leases, employee-related obligations, Liquidation Costs (as defined herein), trustee fees, tax liabilities and other Allowed Claims. To date, the Bankruptcy Court has not estimated or otherwise fixed the total amount of Allowed Claims used for purposes of preparing the Liquidation Analysis. For purposes of the Liquidation Analysis, the Debtors' estimates of Allowed Claims contained in the Liquidation Analysis reference specific Claims estimates, even though the Debtors' estimates of ranges of projected recoveries under the Plan to holders of Allowed Claims and Interests are based on ranges of Allowed Claims and Interests. Therefore, estimates of Allowed Claims set forth in the Liquidation Analysis should not be relied on for any other purpose, including determining the value of any distribution to be made on account of Allowed Claims and Interests under the Plan.

NOTHING CONTAINED IN THE LIQUIDATION ANALYSIS IS INTENDED TO BE OR CONSTITUTES A CONCESSION OR ADMISSION OF THE DEBTORS. THE ACTUAL AMOUNTS OF ALLOWED CLAIMS IN THE CHAPTER 11 CASES COULD MATERIALLY DIFFER FROM THE ESTIMATED AMOUNTS SET FORTH IN THE LIQUIDATION ANALYSIS.

The cessation of business in a liquidation is likely to trigger certain claims that otherwise would not exist under a Plan absent a liquidation. These types of administrative and priority claims have not been accounted for in the Liquidation Analysis. However, it is important to note these will need to be paid in full before any balance of liquidation proceeds would be available to pay general unsecured creditors.

Examples of these kinds of Claims include various potential employee claims (for such items as severance and potential WARN Act liabilities), tax liabilities, claims related to the rejection of unexpired leases and executory contracts, and other potential Allowed Claims. These additional claims could be significant; some may be administrative expenses, others may be entitled to priority in payment over General Unsecured Claims.

BASIS OF PRESENTATION

The hypothetical Liquidation Analysis assumes conversion of each of the Debtors' Chapter 11 Cases to Chapter 7 liquidation cases on January 31, 2024 (the "Conversion Date") and presents a recovery scenario on a Debtor-by-Debtor basis (see Appendix for individual Debtor waterfalls). On the Conversion Date, it is assumed that the Bankruptcy Court would appoint a Chapter 7 trustee to oversee the liquidation of the bankruptcy estates of the Debtors, during which time all of the assets of the Debtors would be sold or otherwise liquidated, and the net cash proceeds (net of liquidation-related costs) would be distributed to creditors in accordance with applicable law.

The Liquidation Analysis is based on estimates of the Debtors' assets and liabilities derived from the Debtors' periodic financial reports and budgets, which are routinely provided to the Debtors' stakeholders. Except as otherwise noted herein, the Liquidation Analysis is based upon the unaudited financial statements of the Debtors as of October 31, 2023, and those values are assumed to be representative of the Debtors' assets and liabilities as of the Conversion Date. The Debtors' Management team believes that the October 31, 2023, book value of assets and liabilities are the best available estimates of such book values as of the Liquidation Date.

While the Liquidation Analysis assumes a January 31, 2024, Conversion Date, estimated recoveries in a hypothetical chapter 7 liquidation are estimated as of the Effective Date, as required by the Bankruptcy Code, so that they can be compared to the projected recoveries under the Debtors' proposed plan. For purposes of this analysis, the estimated Effective Date is January 31, 2024. The Consumer business is assumed to have been sold (or liquidated if not assumed to be sold) in December 2023 in accordance with the milestones set out in the Final DIP Order and the DIP Credit Agreement, and therefore, to the extent possible, any assets related to the sale of the Consumer business (other than net sale proceeds) have been removed from the asset book values throughout the Liquidation Analysis.

The Liquidation Analysis assumes Debtor and non-Debtor operations will largely cease as of the Conversion Date, and that the Chapter 7 Trustee determines the maintenance of limited ongoing operations, subject to agreement by the secured lenders with respect to the use of cash collateral, is required to maximize the value of a sale of the core assets of the business, which primarily includes the following:

- Research & Development platform (lab and personnel) in Emeryville, CA
- Pilot plants and personnel in Emeryville, CA and Campinas, Brazil
- Manufacturing facilities in Leland, NC and Barra Bonita, Brazil
- Portfolio of Intellectual Property

For the purposes of this analysis, it is assumed that the sale of the above assets takes two months from the Conversion Date under the direction of the Trustee who is assisted by an investment banker, a financial advisor and bankruptcy counsel. The sales are assumed to be on an accelerated basis as the estimated cash on hand at the Conversion Date is not sufficient to

support a more competitive sale process, and could potentially finance a two month sale process timeline. It is also assumed for illustrative purposes as discussed further below that the secured lenders agree to the use of cash collateral to support the liquidation process. As a result, during this time the R&D and Process Development teams are assumed to be immediately reduced to a minimum levels to achieve a sale of the IP portfolio and lab to market assets, and maintenance teams will look after the manufacturing assets in Leland, North Carolina and Barra Bonita, Brazil to ensure the assets are secured and properly maintained. A small core of G&A support personnel (finance, IT, legal, HR) will be required to assist with the sale process and wind-down tasks.

All non-Debtors other than RealSweet, LLC and its subsidiaries and Amyris Biotencologia Do Brasil Ltda ("ABB") are assumed to have *de minimis* asset value and therefore no recoveries are assumed on account of non-Debtor assets <u>unless otherwise stated in the Liquidation Analysis</u>. Unless otherwise noted herein, non-Debtors are assumed to be wound-down through insolvency processes in the applicable jurisdictions, with any wind-down costs and other claims related to the non-Debtors assumed to be zero for conservative purposes. Any claims or additional wind-down costs incurred at these non-Debtor entities would further reduce recoveries represented in the Liquidation Analysis. There can be no assurance that the liquidation would be completed in the assumed timeframe, nor that the assumed realizable asset values would in fact be realized through the liquidation process.

The Liquidation Analysis is further based on the assumption that the Debtors continue to have access to the secured lenders' cash collateral during the course of the Chapter 7 liquidation period (including access to cash from the monetization of encumbered assets during the liquidation process, as further detailed in the "Notes to the Liquidation Analysis"). This is strictly an assumption for illustrative purposes and is by no means meant to represent any agreement or willingness by the secured lenders as to the use of cash collateral in a liquidation scenario. Absent being permitted to have access to cash collateral in the quantum estimated, the Debtors would be required to liquidate on even more of an expedited basis compared to the scenario illustrated herein, including an immediate and significant additional reductions in headcount and other operating expenses at the Conversion Date in order to minimize costs through to the sale / monetization of all assets – under this alternative scenario recoveries / realization values of asset would be substantially lower compared to those in the analysis included herein, and would likely also result in additional claims (e.g. lease rejection, employee claims, etc.) which together would result in materially lower recoveries than those reflected in the liquidation analysis herein.

LIQUIDATION ANALYSIS – CONSOLIDATED

$ millions	*Notes*	Book Value	$ Recovery Low	$ Recovery High	% Recovery Low	% Recovery High
Current Assets						
Cash & Cash Equivalents	*(1)*	*n/a*	22.5	33.3	*n/a*	*n/a*
Accounts Receivable	*(2)*	13.0	0.5	1.0	4%	8%
Intercompany Receivables	*(3)*	717.0	-	-	- %	- %
Inventory	*(4)*	8.1	1.5	3.0	19%	37%
Prepaids & Other Current Assets, net	*(5)*	49.2	1.0	2.1	2%	4%
Subtotal - Current Assets		787.4	25.5	39.5	3%	5%
Non-Current Assets						
PP&E	*(6)*	8.9	1.0	2.1	11%	24%
Investments in Subsidiaries	*(7)*	159.8	40.0	60.0	25%	38%
Other Non-Current Assets (IP)	*(8)*	8.6	5.0	20.0	58%	232%
Subtotal - Non-Current Assets		177.3	46.0	82.1	26%	46%
Preference Recoveries	*(9)*		5.4	9.0		
Recovery on D&O Proceeds / Other Causes of Action	*(10)*		10.0	20.0		
Total Distributable Proceeds		**964.7**	**86.9**	**150.6**		
Chapter 7 Liquidation Costs						
Trustee Commission Fees	*(11)*		(0.9)	(2.6)		
Operating Wind-dow n Costs	*(12)*		(22.6)	(20.4)		
Trustee Professional Fees	*(13)*		(14.9)	(14.6)		
Subtotal - Chapter 7 Liquidation Costs			(38.4)	(37.5)		
Remaining Proceeds Available for Distribution			**48.5**	**113.0**		
DSM RealSw eet Secured Claim	*(14)*	33.4	22.4	33.4	67%	100%
Remaining Proceeds Available for Distribution			**26.1**	**79.6**		
Super Senior Secured Claims						
DIP Financing	*(15)*	202.6	26.1	79.6	13%	39%
Subtotal - Super Senior Secured Claims		202.6	26.1	79.6	13%	39%
Remaining Proceeds Available for Distribution			**-**	**-**		
Senior Secured Claims						
Other Foris Prepetition Secured	*(16)*	248.6	-	-	- %	- %
Foris 2018 LSA	*(17)*	63.5	-	-	- %	- %
Subtotal - Senior Secured Claims		312.1	-	-	- %	- %
Remaining Proceeds Available for Distribution*			**-**	**-**		
Priority Claims						
Ch. 11 Administrative Claims	*(18)*	47.8	-	-	- %	- %
Other Priority Claims	*(19)*	3.0	-	-	- %	- %
Subtotal - Ch. 11 Administrative Claims		50.7	-	-	- %	- %
Remaining Proceeds Available for Distribution			**-**	**-**		
Unsecured Claims						
DSM Other Secured Claims (Deficiency Claim)	*(20)*	46	-	-	- %	- %
Convertible Notes	*(21)*	690	-	-	- %	- %
General Unsecured Claims	*(22)*	402	-	-	- %	- %
DIP Financing (Deficiency Claim)	*(23)*	177 - 123	-	-	- %	- %
Other Foris Prepetition Secured (Deficiency Claim)	*(24)*	249	-	-	- %	- %
Foris 2018 LSA (Deficiency Claim)	*(25)*	64	-	-	- %	- %
Intercompany Claims	*(26)*	718	-	-	- %	- %
Subtotal - Unsecured Claims		2,345 - 2,291	-	-	- %	- %
Remaining Proceeds Available for Equity			**-**	**-**		

*Excludes impact of any potential allowed Lavvan secured claim, which cannot be estimated at this time.

NOTES TO THE LIQUIDATION ANALYSIS

Note 1 – Cash and Cash Equivalents

The estimated cash balance at the Conversion Date is based on the budgeted cash balance as of 1/31/24, plus the net proceeds expected to be realized from the sale and/or liquidation of the assets associated with the consumer brands businesses. This cash is subject to the DIP lenders liens. This balance is net of restricted cash of $6.3 million, which relate to cash collateralizing LCs which are assumed to be drawn.

Note 2 – Accounts Receivable

The book value of accounts receivables is comprised of balances related to revenue of both the Ingredients and R&D collaboration businesses which are estimated to be accrued and outstanding at the assumed Effective Date. These balances are based upon an extended weekly cash budget and assumes four weeks of cash receipts forecast to be collected post-conversion are included in accounts receivable at the Conversion Date. Any accounts receivable related to the Consumer business not acquired as part of the sale are assumed to be collected between the date the Consumer business is assumed to be sold and the Effective Date. Recoveries on balances related to Ingredients are assumed to be zero in both the low and high scenarios on the basis that the counterparties would likely have claims against the Debtors subject to offset against these receivables, while recoveries for R&D related balances are estimated at 25% to 50%.

Note 3 – Intercompany Receivables

Represents recovery on account of intercompany receivables from distributions on intercompany claims at other debtor entities, to the extent any given debtor has sufficient value to distribute to its unsecured creditors.

Note 4 – Inventory

Inventory is comprised of raw materials, work-in-progress goods, and finished goods which primarily represents inventory related to the Aprinnova business and therefore primarily relates the production of Squalane (including Fene as a key raw material). Based on the type of inventory and historical experience with liquidating inventory, the Debtors estimate that on a consolidated blended basis inventory can be monetized for 19% to 37% of the net book value as there are customers who will have a continued need for these products (with limited supplier universe) but would only seek to purchase the inventory at reasonably discounted prices.

Note 5 – Prepaids & Other Current Assets (“OCA”)

A significant portion of Prepaids and OCA relates to right of use assets with respect to the various real estate and other leases that the Debtors are party to, with the remaining assets related to other receivables, deposits and prepayments for items including but not limited to insurance, rent, and advance payment to suppliers. Recovery on account of net right-of use assets, deposits, and prepaid items are expected to be zero given i) right-of-use assets are not assets owned by the Debtors and therefore the Debtors are not entitled to the value of the monetization of these assets and ii) deposits / prepaids are either (a) unlikely to be recovered from counterparties given the distressed nature of the Debtors (b) assumed to be included as part of a sale of any corresponding businesses (e.g. R&D platform, Manufacturing businesses) and therefore any prepaid balances would be transferred to the ultimate buyer(s) of the businesses.

Note 6 – Property, Plant, and Equipment (PP&E)

Primarily consists of land, computer hardware, software, toll manufacturing equipment, office equipment, furniture and fixtures, leasehold improvements, construction in progress, and other fixed assets. Included in the above are the assets related to the Leland manufacturing plant (facility owned by the Debtors where Squalane is produced), which are assumed to command higher recoveries than the other assets included within PP&E on the basis that the land / toll manufacturing equipment can be sold together on a turnkey basis, whereas other PP&E items will need to be individually liquidated on a compressed timeline and therefore are assumed to be more heavily discounted – resulting in a total consolidated blended recovery of 11% to 24% of net book value on a consolidated basis.

Note 7 – Investments in Subsidiaries

Represents the book value of the Debtors interest in non-Debtor entities, following the wind-down / sale of any Debtors solely related to the Consumer business prior to the Conversion Date. The primary investments that are assumed to be monetized includes the Debtors’ i) 61% interest in the Amyris RealSweet, LLC joint venture, the entity which owns 100% of Amyris Fermentacao de Performance Ltda (holding the Barra Bonita Facility and manufacturing operations in Brazil), ii) 100% interest in Amyris Biotecnologia do Brasil Ltda, which holds the assets related to the Pilot Plant located in Campinas, Brazil which supports the Brazil manufacturing operations at Barra Bonita, and iii) the Debtors’ 100% interest in Interfaces Industria e Comercio de Cosmeticos Ltda which holds the Interfaces Facility which supports the production of items for the Consumer Business.

With respect to the Debtors interests per (i) and (ii) above related to the Barra Bonita Facility and Pilot Plant, respectively, these assets are assumed to be sold together given the interdependency of the assets, as the Debtors believe that the value in the Barra Bonita Facility would be significantly reduced if it was not supported by the Pilot Plant in Campinas and that any prospective buyer would seek to continue to manufacture similar ingredients given the bespoke nature of the Barra Bonita facility, which likely has limited alternate uses. These assets are

assumed to be marketed and sold by an investment banker in an accelerated sales process over the course of two months, under the direction of the Trustee, via a share purchase of the Debtors' 61% interest of Amyris RealSweet LLC. It is further assumed that, given a portion of DSM Finance BV's ("DSM") prepetition secured debt has a first lien on the Debtors shares of Amyris RealSweet, LLC, net proceeds from the share purchase of Amyris RealSweet, LLC will first be applied to repay the estimated $33.4m of debt with a lien on the shares (see Notes 14 and 17).

In relation to the sales of the Debtors interest per (iii) above, the Debtors interest in the Interfaces Facility is assumed to be a net zero impact to the estate (proceeds or wind-down costs / claims) on the assumption that any prospective buyer would purchase the assets / entity for no cash consideration on the basis that they would be assuming all liabilities related to the entity, as the Debtors have not fully paid all installments relating to the original purchase of the facility and therefore these liabilities remain outstanding.

The Debtors believe the above assumptions represent the 'best case' recovery scenarios and that any alternative structure for the monetization of the assets (i.e. piecemeal) would likely result not only in lower sale proceeds but also in materially increased claims and/or wind-down costs (e.g. employee obligations / severance).

Note 8 – Other Non-Current Assets (IP)

Represents the cash proceeds from the assumed sale of the Debtors' research & development platform, which includes but is not limited to the Emeryville lab and pilot plant and any of its on-site assets (e.g. lab and other equipment), the personnel mapped to the R&D business, and all of Debtors' intellectual property. The book value of the assets related to R&D have been removed from the book value of the assets covered in the notes above to the best extent possible, as these are comingled in many of the balance sheet line items. The sale of the R&D platform is expected to take two months from the Conversion Date, during which time the Debtors will reduce headcount due to cash constraints and significantly ramp down all other R&D operations (e.g., operating costs) until the sale is completed.

Other non-current assets also includes the non-current portion of prepaid assets / deposits and other equity instruments. No value is ascribed to the monetization of these assets.

Note 9 – Preference Recoveries

Represents the estimated range of recoveries on account of preference payments (i.e., payments made to vendors in the 90 days preceding the Chapter 11 bankruptcy that were not in the ordinary course) net of expenses associated with the prosecution of such claims. These assets are encumbered by the Foris Debtor in Possession financing.

Note 10 – Recovery on D&O Proceeds / Other Causes of Action

Represents an estimate range of recoveries from the debtors' D&O insurance policy as well as other claims and causes of action based on the information and analysis available at the time of filing the liquidation analysis. These assets are encumbered by the Foris Debtor in Possession financing.

Note 11 – Trustee Commission Fees

Fees associated with the appointment of a chapter 7 trustee in accordance with section 326 of the Bankruptcy Code. Distributable value on which the trustee commission fee is charged includes all distributable value to creditors monetized by the trustee, and therefore excludes cash and cash equivalents which includes sale proceeds from the Consumer business that is assumed to be completed prior to the Conversion Date.

Note 12 – Operating Wind-Down Costs

Wind-down costs represent the ongoing operating expenses of the business throughout the duration of the Chapter 7 liquidation process, the majority of which is assumed to occur within 12 months from the Conversion Date, with an additional two-year tail of marginal professional fees for the ongoing oversight through to final distributions to creditors. These costs include both people and non-people costs throughout the entire organization until such time that those operating costs are no longer applicable / being incurred during the Chapter 7 liquidation, and are based upon the forecast FY24 operating costs pursuant to the Financial Projections, adjusted accordingly. People and non-people costs includes costs related to the G&A, R&D (including Emeryville pilot plant), US and Brazil manufacturing (including Campinas Pilot Plant), and process / product development functions of the business.

People costs assume an immediate reduction in headcount and people costs for all functions during the first two months of the hypothetical liquidation to a minimum level sufficient to effectuate a sale of the key assets, at which point forward people costs would be borne by the prospective buyer(s) of either the R&D platform or the Brazil / US manufacturing assets. G&A headcount assumes an almost 50% reduction compared to the FY24 Financial Projections in the two months following the Conversion Date, and additional phased reductions thereafter. A retention cost / bonus pool of approximately $2 million is further assumed to incentivize certain key employees to remain with the Debtors through certain milestones in the wind-down process as they are integral to maximizing the value of the R&D and Manufacturing businesses assumed to be sold.

Non-people costs assume that all operations are virtually fully shut down as of the Conversion Date to minimize costs to the estate. This includes a significant immediate reduction in R&D and G&A non-people costs, with reduced R&D costs only being incurred through the assumed two-month sale process and G&A experiencing further phased reductions thenceforth as operations are materially reduced. Manufacturing non-people costs primarily relate to fixed costs of

operating Barra Bonita, Interfaces, and the Campinas Pilot Plant, which are estimated at a 50% reduction until the assets are sold at the end of the two-month sale process.

Operating wind-down costs are allocated on a Debtor-by-Debtor basis based on each respective Debtors' pro rata share of total gross distributable value.

Note 13 – Trustee Professional Fees

Represents the professionals engaged by the trustee to assist with the liquidation of the Debtors assets under a hypothetical Chapter 7 liquidation process, under the direction of the trustee. These fees are based on estimated monthly run-rates by type of professional (legal, financial, tax / accounting, and other) with a phased reduction throughout the first 12 months of the liquidation (from $2.2 million down to $400,000), and $500,000 per year in the second and third years of the liquidation process.

Operating wind-down costs are allocated on a Debtor-by-Debtor basis based on each respective Debtors' pro rata share of total gross distributable value.

Note 14 – DSM RealSweet Secured Claim

Represents the portion of DSM's prepetition secured debt which has a first lien on the Debtors' share of Amyris RealSweet, LLC, and therefore the corresponding sale proceeds must first be applied to repay the estimated $33.4 million of debt with a lien on the shares (ahead of the DIP Financing).

Note 15 – DIP Financing Claim

Represents the claim for the $190 million DIP facility funded by the Plan Sponsor, which has security over virtually all Debtor assets and ranks above all other claims in terms of priority. Also included in the claim amount are i) accrued and unpaid PIK interest through the assumed Effective Date and ii) reimbursement of the DIP Lender's professional fees as pursuant to the Final DIP Order. To the extent there is a shortfall in recovery at the Borrower Amyris Inc., the residual portion of the claim is reflected at the other Debtor entities.

Note 16 – Other Foris Prepetition Secured Claim

Represents a claim for the prepetition secured debt of Foris Ventures, LLC ("Plan Sponsor" or "Foris") and its affiliates outstanding as of the petition date, which is comprised of several different tranches. The tranches include loans from Foris and the following affiliates: Perrara Ventures LLC, Anesma Group LLC, Anjo Ventures LLC, and Muirisc LLC. The debt related to these claims have been granted an adequate protection lien across all Debtor entities and therefore is entitled to receive distributions ahead of unsecured creditors at all Debtor entities

until the claim is paid in full from the proceeds generated from the monetization of its underlying security. As such, to the extent there is a shortfall in recovery at the Borrower Amyris Inc., the residual portion of the claim is reflected at the other Debtor entities.

Note 17 – Foris 2018 LSA Claim

Represents a claim for the prepetition secured debt of Foris which is not part of the Foris secured claims included in Note 16 above, and is entitled to receive distributions ahead of unsecured creditors at all Debtor entities until the claim is paid in full from the proceeds generated from the monetization of its underlying security. As such, to the extent there is a shortfall in recovery at the Borrower Amyris Inc., the residual portion of the claim is reflected at the other Debtor entities.

Note 18 – Estate Administrative Claims

Represents estimated accrued and unpaid Estate Administrative Expenses, primarily comprised of the following (1) estimated unpaid post-petition trade accounts payable and (2) estimated 503(b)(9) claims and (3) unpaid rent for the month of August.

Note 19 – Other Priority Claims

Priority claims represent accrued liabilities for taxes and employee obligations payable by the Debtor entities. The ultimate amount of priority claims is undetermined as of the date hereof, but is based on the schedule priority claims as the review of priority claims submitted by the Claims Bar Date remains ongoing and therefore this represents the best estimate.

Note 20 – DSM Other Secured Deficiency Claims

Represent the deficiency claim for the prepetition DSM Secured Claims which has a lien on future earn-outs payable from DSM Nutritional Products Ltd. to Amyris Inc. pursuant to the Asset Purchase Agreement dated March 31, 2021, as may be amended and/or restated from time to time. Given the distressed nature of the business, the Debtors believe there is no realistic possibility of achieving the earn-out and therefore it is assumed there is no value to the underlying security. As such, the DSM Secured Claims are treated as an unsecured deficiency claims for the purposes of the Liquidation Analysis.

Note 21 – Convertible Notes

Represents the $690 million of prepetition unsecured convertible notes held by several retail and institutional investors.

Note 22 – General Unsecured Claims

Represents all other general unsecured claims which includes trade payables, contract rejection claims, contingent / litigation claims, and other unsecured claims. The ultimate amount of other general unsecured claims is undetermined as of the date hereof but is based on a preliminary review of the Proofs of Claims filed by the Claims Bar Date on November 15, 2023 and the Debtors' best estimates for any unquantified claims that the Debtors expect a valid unsecured claim to exist.

Note 23 – DIP Financing Deficiency Claim

To the extent the liquidation analysis reflects a recovery on only a portion of the DIP Financing claims from encumbered distributable proceeds, this claim represents the remaining portion of the secured claim for which there was not sufficient encumbered value to pay in full. This claim is considered *pari passu* with all other unsecured claims and applies to each Debtor entity.

Note 24 – Other Foris Prepetition Secured Deficiency Claim

To the extent the liquidation analysis reflects a recovery on only a portion of Foris' prepetition secured claims (excluding the Foris 2018 LSA claim) from encumbered distributable proceeds, this claim represents the remaining portion of the secured claim for which there was not sufficient encumbered value to pay in full. This claim is considered *pari passu* with all other unsecured claims and applies to each Debtor entity.

Note 25 – Foris 2018 LSA Deficiency Claim

To the extent the liquidation analysis reflects a recovery on only a portion of the Foris 2018 LSA claim from encumbered distributable proceeds, this claim represents the remaining portion of the secured claim for which there was not sufficient encumbered value to pay in full. This claim is considered *pari passu* with all other unsecured claims and applies to each Debtor entity.

Note 26 – Intercompany Claims

Represents estimated intercompany claims from other Debtors and non-Debtors. Any distributions on account of intercompany claims would result in recovery on intercompany receivables at the Debtor entities holding such claims.

APPENDIX TO EXHIBIT "D" – DEBTOR-BY-DEBTOR WATERFALLS

AMYRIS, INC.

$ millions	*Notes*	Book Value	$ Recovery Low	$ Recovery High	% Recovery Low	% Recovery High
Current Assets						
Cash & Cash Equivalents	*(1)*	*n/a*	22.5	33.3	*n/a*	*n/a*
Accounts Receivable	*(2)*	10.4	0.5	1.0	5%	10%
Intercompany Receivables	*(3)*	478.7	-	-	- %	- %
Inventory	*(4)*	-	-	-	- %	- %
Prepaids & Other Current Assets, net	*(5)*	43.3	0.0	0.0	0%	0%
Subtotal - Current Assets		532.3	23.0	34.3	4%	6%
Non-Current Assets						
PP&E	*(6)*	5.8	0.5	1.1	9%	19%
Investments in Subsidiaries	*(7)*	159.1	40.0	60.0	25%	38%
Other Non-Current Assets (IP)	*(8)*	8.6	5.0	20.0	58%	232%
Subtotal - Non-Current Assets		173.6	45.5	81.1	26%	47%
Preference Recoveries	*(9)*		1.1	1.9		
Recovery on D&O Proceeds / Other Causes of Action	*(10)*		10.0	20.0		
Total Distributable Proceeds		**705.9**	**79.7**	**137.3**		
Chapter 7 Liquidation Costs						
Trustee Commission Fees	*(11)*		(0.7)	(2.2)		
Operating Wind-down Costs	*(12)*		(20.8)	(18.6)		
Trustee Professional Fees	*(13)*		(13.6)	(13.3)		
Subtotal - Chapter 7 Liquidation Costs			(35.1)	(34.1)		
Remaining Proceeds Available for Distribution			**44.6**	**103.2**		
DSM RealSweet Secured Claim	*(14)*	33.4	22.4	33.4	67%	100%
Remaining Proceeds Available for Distribution			**22.2**	**69.8**		
Super Senior Secured Claims						
DIP Financing	*(15)*	202.6	22.2	69.8	11%	34%
Subtotal - Super Senior Secured Claims		202.6	22.2	69.8	11%	34%
Remaining Proceeds Available for Distribution			**-**	**-**		
Senior Secured Claims						
Other Foris Prepetition Secured	*(16)*	248.6	-	-	- %	- %
Foris 2018 LSA	*(17)*	63.5	-	-	- %	- %
Subtotal - Senior Secured Claims		312.1	-	-	- %	- %
Remaining Proceeds Available for Distribution*			**-**	**-**		
Priority Claims						
Ch. 11 Administrative Claims	*(18)*	25.6	-	-	- %	- %
Other Priority Claims	*(19)*	2.9	-	-	- %	- %
Subtotal - Ch. 11 Administrative Claims		28.5	-	-	- %	- %
Remaining Proceeds Available for Distribution			**-**	**-**		
Unsecured Claims						
DSM Other Secured Claims (Deficiency Claim)	*(20)*	46	-	-	- %	- %
Convertible Notes	*(21)*	690	-	-	- %	- %
General Unsecured Claims	*(22)*	338	-	-	- %	- %
DIP Financing (Deficiency Claim)	*(23)*	177 - 123	-	-	- %	- %
Other Foris Prepetition Secured (Deficiency Claim)	*(24)*	249	-	-	- %	- %
Foris 2018 LSA (Deficiency Claim)	*(25)*	64	-	-	- %	- %
Intercompany Claims	*(26)*	196	-	-	- %	- %
Subtotal - Unsecured Claims		1,759 - 1,706	-	-	- %	- %
Remaining Proceeds Available for Equity			**-**	**-**		

LIQUIDATION ANALYSIS – DEBTOR-BY-DEBTOR BASIS

AB TECHNOLOGIES LLC

		Book	$ Recovery		% Recovery	
$ millions	***Notes***	**Value**	**Low**	**High**	**Low**	**High**
Current Assets						
Cash & Cash Equivalents	*(1)*	*n/a*	-	-	*n/a*	*n/a*
Accounts Receivable	*(2)*	-	-	-	- %	- %
Intercompany Receivables	*(3)*	-	-	-	- %	- %
Inventory	*(4)*	-	-	-	- %	- %
Prepaids & Other Current Assets, net	*(5)*	-	-	-	- %	- %
Subtotal - Current Assets		-	-	-	- %	- %
Non-Current Assets						
PP&E	*(6)*	-	-	-	- %	- %
Investments in Subsidiaries	*(7)*	-	-	-	- %	- %
Other Non-Current Assets (IP)	*(8)*	-	-	-	- %	- %
Subtotal - Non-Current Assets		-	-	-	- %	- %
Preference Recoveries	*(9)*		-	-		
Recovery on D&O Proceeds / Other Causes of Action	*(10)*		-	-		
Total Distributable Proceeds		-	-	-		
Chapter 7 Liquidation Costs						
Trustee Commission Fees	*(11)*		-	-		
Operating Wind-down Costs	*(12)*		-	-		
Trustee Professional Fees	*(13)*		-	-		
Subtotal - Chapter 7 Liquidation Costs			-	-		
Remaining Proceeds Available for Distribution			-	-		
Super Senior Secured Claims						
DIP Financing	*(15)*	180 - 133	-	-	- %	- %
Subtotal - Super Senior Secured Claims		180 - 133	-	-	- %	- %
Remaining Proceeds Available for Distribution			-	-		
Senior Secured Claims						
Other Foris Prepetition Secured	*(16)*	248.6	-	-	- %	- %
Foris 2018 LSA	*(17)*	-	-	-	- %	- %
Subtotal - Senior Secured Claims		248.6	-	-	- %	- %
Remaining Proceeds Available for Distribution*			-	-		
Priority Claims						
Ch. 11 Administrative Claims	*(18)*	-	-	-	- %	- %
Other Priority Claims	*(19)*	0.0	-	-	- %	- %
Subtotal - Ch. 11 Administrative Claims		0.0	-	-	- %	- %
Remaining Proceeds Available for Distribution			-	-		
Unsecured Claims						
DSM Other Secured Claims (Deficiency Claim)	*(20)*	-	-	-	- %	- %
Convertible Notes	*(21)*	-	-	-	- %	- %
General Unsecured Claims	*(22)*	-	-	-	- %	- %
DIP Financing (Deficiency Claim)	*(23)*	177 - 123	-	-	- %	- %
Other Foris Prepetition Secured (Deficiency Claim)	*(24)*	249	-	-	- %	- %
Foris 2018 LSA (Deficiency Claim)	*(25)*	64	-	-	- %	- %
Intercompany Claims	*(26)*	-	-	-	- %	- %
Subtotal - Unsecured Claims		489 - 435	-	-	- %	- %
Remaining Proceeds Available for Equity			-	-		

LIQUIDATION ANALYSIS – DEBTOR-BY-DEBTOR BASIS

AMYRIS-OLIKA, LLC

		Book	$ Recovery		% Recovery	
$ millions	***Notes***	**Value**	**Low**	**High**	**Low**	**High**
Current Assets						
Cash & Cash Equivalents	*(1)*	*n/a*	-	-	*n/a*	*n/a*
Accounts Receivable	*(2)*	-	-	-	- %	- %
Intercompany Receivables	*(3)*	-	-	-	- %	- %
Inventory	*(4)*	-	-	-	- %	- %
Prepaids & Other Current Assets, net	*(5)*	-	-	-	- %	- %
Subtotal - Current Assets		-	-	-	- %	- %
Non-Current Assets						
PP&E	*(6)*	-	-	-	- %	- %
Investments in Subsidiaries	*(7)*	-	-	-	- %	- %
Other Non-Current Assets (IP)	*(8)*	-	-	-	- %	- %
Subtotal - Non-Current Assets		-	-	-	- %	- %
Preference Recoveries	*(9)*		-	-		
Recovery on D&O Proceeds / Other Causes of Action	*(10)*		-	-		
Total Distributable Proceeds		-	-	-		
Chapter 7 Liquidation Costs						
Trustee Commission Fees	*(11)*		-	-		
Operating Wind-down Costs	*(12)*		-	-		
Trustee Professional Fees	*(13)*		-	-		
Subtotal - Chapter 7 Liquidation Costs			-	-		
Remaining Proceeds Available for Distribution			-	-		
Super Senior Secured Claims						
DIP Financing	*(15)*	180 - 133	-	-	- %	- %
Subtotal - Super Senior Secured Claims		180 - 133	-	-	- %	- %
Remaining Proceeds Available for Distribution			-	-		
Senior Secured Claims						
Other Foris Prepetition Secured	*(16)*	248.6	-	-	- %	- %
Foris 2018 LSA	*(17)*	-	-	-	- %	- %
Subtotal - Senior Secured Claims		248.6	-	-	- %	- %
Remaining Proceeds Available for Distribution*			-	-		
Priority Claims						
Ch. 11 Administrative Claims	*(18)*	-	-	-	- %	- %
Other Priority Claims	*(19)*	-	-	-	- %	- %
Subtotal - Ch. 11 Administrative Claims		-	-	-	- %	- %
Remaining Proceeds Available for Distribution			-	-		
Unsecured Claims						
DSM Other Secured Claims (Deficiency Claim)	*(20)*	-	-	-	- %	- %
Convertible Notes	*(21)*	-	-	-	- %	- %
General Unsecured Claims	*(22)*	-	-	-	- %	- %
DIP Financing (Deficiency Claim)	*(23)*	177 - 123	-	-	- %	- %
Other Foris Prepetition Secured (Deficiency Claim)	*(24)*	249	-	-	- %	- %
Foris 2018 LSA (Deficiency Claim)	*(25)*	64	-	-	- %	- %
Intercompany Claims	*(26)*	-	-	-	- %	- %
Subtotal - Unsecured Claims		489 - 435	-	-	- %	- %
Remaining Proceeds Available for Equity			-	-		

LIQUIDATION ANALYSIS – DEBTOR-BY-DEBTOR BASIS

AMYRIS CLEAN BEAUTY, INC.

		Book	$ Recovery		% Recovery	
$ millions	***Notes***	**Value**	**Low**	**High**	**Low**	**High**
Current Assets						
Cash & Cash Equivalents	*(1)*	*n/a*	-	-	*n/a*	*n/a*
Accounts Receivable	*(2)*	-	-	-	- %	- %
Intercompany Receivables	*(3)*	42.7	-	-	- %	- %
Inventory	*(4)*	-	-	-	- %	- %
Prepaids & Other Current Assets, net	*(5)*	-	-	-	- %	- %
Subtotal - Current Assets		42.7	-	-	- %	- %
Non-Current Assets						
PP&E	*(6)*	-	-	-	- %	- %
Investments in Subsidiaries	*(7)*	0.7	-	-	- %	- %
Other Non-Current Assets (IP)	*(8)*	-	-	-	- %	- %
Subtotal - Non-Current Assets		0.7	-	-	- %	- %
Preference Recoveries	*(9)*		3.4	5.7		
Recovery on D&O Proceeds / Other Causes of Action	*(10)*		-	-		
Total Distributable Proceeds		**43.4**	**3.4**	**5.7**		
Chapter 7 Liquidation Costs						
Trustee Commission Fees	*(11)*		(0.1)	(0.2)		
Operating Wind-down Costs	*(12)*		(0.9)	(0.8)		
Trustee Professional Fees	*(13)*		(0.6)	(0.6)		
Subtotal - Chapter 7 Liquidation Costs			(1.6)	(1.5)		
Remaining Proceeds Available for Distribution			**1.9**	**4.2**		
Super Senior Secured Claims						
DIP Financing	*(15)*	180 - 133	1.9	4.2	- %	- %
Subtotal - Super Senior Secured Claims		180 - 133	1.9	4.2	- %	- %
Remaining Proceeds Available for Distribution			-	-		
Senior Secured Claims						
Other Foris Prepetition Secured	*(16)*	248.6	-	-	- %	- %
Foris 2018 LSA	*(17)*	-	-	-	- %	- %
Subtotal - Senior Secured Claims		248.6	-	-	- %	- %
Remaining Proceeds Available for Distribution*			-	-		
Priority Claims						
Ch. 11 Administrative Claims	*(18)*	16.9	-	-	- %	- %
Other Priority Claims	*(19)*	-	-	-	- %	- %
Subtotal - Ch. 11 Administrative Claims		16.9	-	-	- %	- %
Remaining Proceeds Available for Distribution			-	-		
Unsecured Claims						
DSM Other Secured Claims (Deficiency Claim)	*(20)*	-	-	-	- %	- %
Convertible Notes	*(21)*	-	-	-	- %	- %
General Unsecured Claims	*(22)*	56	-	-	- %	- %
DIP Financing (Deficiency Claim)	*(23)*	177 - 123	-	-	- %	- %
Other Foris Prepetition Secured (Deficiency Claim)	*(24)*	249	-	-	- %	- %
Foris 2018 LSA (Deficiency Claim)	*(25)*	64	-	-	- %	- %
Intercompany Claims	*(26)*	473	-	-	- %	- %
Subtotal - Unsecured Claims		1,017 - 963	-	-	- %	- %
Remaining Proceeds Available for Equity			-	-		

LIQUIDATION ANALYSIS – DEBTOR-BY-DEBTOR BASIS

AMYRIS FUELS, LLC

$ millions	*Notes*	Book Value	$ Recovery Low	$ Recovery High	% Recovery Low	% Recovery High
Current Assets						
Cash & Cash Equivalents	(1)	n/a	-	-	n/a	n/a
Accounts Receivable	(2)	-	-	-	- %	- %
Intercompany Receivables	(3)	0.3	-	-	- %	- %
Inventory	(4)	-	-	-	- %	- %
Prepaids & Other Current Assets, net	(5)	-	-	-	- %	- %
Subtotal - Current Assets		0.3	-	-	- %	- %
Non-Current Assets						
PP&E	(6)	-	-	-	- %	- %
Investments in Subsidiaries	(7)	-	-	-	- %	- %
Other Non-Current Assets (IP)	(8)	-	-	-	- %	- %
Subtotal - Non-Current Assets		-	-	-	- %	- %
Preference Recoveries	(9)		-	-		
Recovery on D&O Proceeds / Other Causes of Action	(10)		-	-		
Total Distributable Proceeds		**0.3**	**-**	**-**		
Chapter 7 Liquidation Costs						
Trustee Commission Fees	(11)		-	-		
Operating Wind-down Costs	(12)		-	-		
Trustee Professional Fees	(13)		-	-		
Subtotal - Chapter 7 Liquidation Costs			-	-		
Remaining Proceeds Available for Distribution			**-**	**-**		
Super Senior Secured Claims						
DIP Financing	(15)	180 - 133	-	-	- %	- %
Subtotal - Super Senior Secured Claims		180 - 133	-	-	- %	- %
Remaining Proceeds Available for Distribution			**-**	**-**		
Senior Secured Claims						
Other Foris Prepetition Secured	(16)	248.6	-	-	- %	- %
Foris 2018 LSA	(17)	-	-	-	- %	- %
Subtotal - Senior Secured Claims		248.6	-	-	- %	- %
Remaining Proceeds Available for Distribution*			**-**	**-**		
Priority Claims						
Ch. 11 Administrative Claims	(18)	-	-	-	- %	- %
Other Priority Claims	(19)	0.0	-	-	- %	- %
Subtotal - Ch. 11 Administrative Claims		0.0	-	-	- %	- %
Remaining Proceeds Available for Distribution			**-**	**-**		
Unsecured Claims						
DSM Other Secured Claims (Deficiency Claim)	(20)	-	-	-	- %	- %
Convertible Notes	(21)	-	-	-	- %	- %
General Unsecured Claims	(22)	0	-	-	- %	- %
DIP Financing (Deficiency Claim)	(23)	177 - 123	-	-	- %	- %
Other Foris Prepetition Secured (Deficiency Claim)	(24)	249	-	-	- %	- %
Foris 2018 LSA (Deficiency Claim)	(25)	64	-	-	- %	- %
Intercompany Claims	(26)	-	-	-	- %	- %
Subtotal - Unsecured Claims		489 - 435	-	-	- %	- %
Remaining Proceeds Available for Equity			**-**	**-**		

LIQUIDATION ANALYSIS – DEBTOR-BY-DEBTOR BASIS

APRINNOVA, LLC

		Book	$ Recovery		% Recovery	
$ millions	***Notes***	**Value**	**Low**	**High**	**Low**	**High**
Current Assets						
Cash & Cash Equivalents	*(1)*	*n/a*	-	-	*n/a*	*n/a*
Accounts Receivable	*(2)*	2.6	-	-	- %	- %
Intercompany Receivables	*(3)*	195.4	-	-	- %	- %
Inventory	*(4)*	8.1	1.5	3.0	19%	37%
Prepaids & Other Current Assets, net	*(5)*	5.9	1.0	2.1	16%	36%
Subtotal - Current Assets		212.1	2.5	5.1	1%	2%
Non-Current Assets						
PP&E	*(6)*	3.1	0.5	1.0	16%	34%
Investments in Subsidiaries	*(7)*	-	-	-	- %	- %
Other Non-Current Assets (IP)	*(8)*	-	-	-	- %	- %
Subtotal - Non-Current Assets		3.1	0.5	1.0	16%	34%
Preference Recoveries	*(9)*		0.0	0.1		
Recovery on D&O Proceeds / Other Causes of Action	*(10)*		-	-		
Total Distributable Proceeds		**215.1**	**3.0**	**6.2**		
Chapter 7 Liquidation Costs						
Trustee Commission Fees	*(11)*		(0.1)	(0.2)		
Operating Wind-down Costs	*(12)*		(0.8)	(0.8)		
Trustee Professional Fees	*(13)*		(0.5)	(0.6)		
Subtotal - Chapter 7 Liquidation Costs			(1.4)	(1.6)		
Remaining Proceeds Available for Distribution			**1.6**	**4.6**		
Super Senior Secured Claims						
DIP Financing	*(15)*	180 - 133	1.6	4.6	- %	- %
Subtotal - Super Senior Secured Claims		180 - 133	1.6	4.6	- %	- %
Remaining Proceeds Available for Distribution			**-**	**-**		
Senior Secured Claims						
Other Foris Prepetition Secured	*(16)*	248.6	-	-	- %	- %
Foris 2018 LSA	*(17)*	-	-	-	- %	- %
Subtotal - Senior Secured Claims		248.6	-	-	- %	- %
Remaining Proceeds Available for Distribution*			**-**	**-**		
Priority Claims						
Ch. 11 Administrative Claims	*(18)*	3.4	-	-	- %	- %
Other Priority Claims	*(19)*	0.1	-	-	- %	- %
Subtotal - Ch. 11 Administrative Claims		3.4	-	-	- %	- %
Remaining Proceeds Available for Distribution			**-**	**-**		
Unsecured Claims						
DSM Other Secured Claims (Deficiency Claim)	*(20)*	-	-	-	- %	- %
Convertible Notes	*(21)*	-	-	-	- %	- %
General Unsecured Claims	*(22)*	1	-	-	- %	- %
DIP Financing (Deficiency Claim)	*(23)*	177 - 123	-	-	- %	- %
Other Foris Prepetition Secured (Deficiency Claim)	*(24)*	249	-	-	- %	- %
Foris 2018 LSA (Deficiency Claim)	*(25)*	64	-	-	- %	- %
Intercompany Claims	*(26)*	0	-	-	- %	- %
Subtotal - Unsecured Claims		490 - 437	-	-	- %	- %
Remaining Proceeds Available for Equity			**-**	**-**		

LIQUIDATION ANALYSIS – DEBTOR-BY-DEBTOR BASIS

ONDA BEAUTY INC.

$ millions	*Notes*	Book Value	$ Recovery Low	$ Recovery High	% Recovery Low	% Recovery High
Current Assets						
Cash & Cash Equivalents	(1)	n/a	-	-	n/a	n/a
Accounts Receivable	(2)	-	-	-	- %	- %
Intercompany Receivables	(3)	-	-	-	- %	- %
Inventory	(4)	-	-	-	- %	- %
Prepaids & Other Current Assets, net	(5)	-	-	-	- %	- %
Subtotal - Current Assets		-	-	-	- %	- %
Non-Current Assets						
PP&E	(6)	-	-	-	- %	- %
Investments in Subsidiaries	(7)	-	-	-	- %	- %
Other Non-Current Assets (IP)	(8)	-	-	-	- %	- %
Subtotal - Non-Current Assets		-	-	-	- %	- %
Preference Recoveries	(9)		-	-		
Recovery on D&O Proceeds / Other Causes of Action	(10)		-	-		
Total Distributable Proceeds		-	-	-		
Chapter 7 Liquidation Costs						
Trustee Commission Fees	(11)		-	-		
Operating Wind-down Costs	(12)		-	-		
Trustee Professional Fees	(13)		-	-		
Subtotal - Chapter 7 Liquidation Costs			-	-		
Remaining Proceeds Available for Distribution			-	-		
Super Senior Secured Claims						
DIP Financing	(15)	180 - 133	-	-	- %	- %
Subtotal - Super Senior Secured Claims		180 - 133	-	-	- %	- %
Remaining Proceeds Available for Distribution			-	-		
Senior Secured Claims						
Other Foris Prepetition Secured	(16)	248.6	-	-	- %	- %
Foris 2018 LSA	(17)	-	-	-	- %	- %
Subtotal - Senior Secured Claims		248.6	-	-	- %	- %
Remaining Proceeds Available for Distribution*			-	-		
Priority Claims						
Ch. 11 Administrative Claims	(18)	-	-	-	- %	- %
Other Priority Claims	(19)	-	-	-	- %	- %
Subtotal - Ch. 11 Administrative Claims		-	-	-	- %	- %
Remaining Proceeds Available for Distribution			-	-		
Unsecured Claims						
DSM Other Secured Claims (Deficiency Claim)	(20)	-	-	-	- %	- %
Convertible Notes	(21)	-	-	-	- %	- %
General Unsecured Claims	(22)	0	-	-	- %	- %
DIP Financing (Deficiency Claim)	(23)	177 - 123	-	-	- %	- %
Other Foris Prepetition Secured (Deficiency Claim)	(24)	249	-	-	- %	- %
Foris 2018 LSA (Deficiency Claim)	(25)	64	-	-	- %	- %
Intercompany Claims	(26)	3	-	-	- %	- %
Subtotal - Unsecured Claims		492 - 438	-	-	- %	- %
Remaining Proceeds Available for Equity			-	-		

LIQUIDATION ANALYSIS – DEBTOR-BY-DEBTOR BASIS

UPLAND 1 LLC

$ millions	*Notes*	Book Value	$ Recovery Low	$ Recovery High	% Recovery Low	% Recovery High
Current Assets						
Cash & Cash Equivalents	*(1)*	*n/a*	-	-	*n/a*	*n/a*
Accounts Receivable	*(2)*	-	-	-	- %	- %
Intercompany Receivables	*(3)*	-	-	-	- %	- %
Inventory	*(4)*	-	-	-	- %	- %
Prepaids & Other Current Assets, net	*(5)*	-	-	-	- %	- %
Subtotal - Current Assets		-	-	-	- %	- %
Non-Current Assets						
PP&E	*(6)*	-	-	-	- %	- %
Investments in Subsidiaries	*(7)*	-	-	-	- %	- %
Other Non-Current Assets (IP)	*(8)*	-	-	-	- %	- %
Subtotal - Non-Current Assets		-	-	-	- %	- %
Preference Recoveries	*(9)*		-	-		
Recovery on D&O Proceeds / Other Causes of Action	*(10)*		-	-		
Total Distributable Proceeds		-	-	-		
Chapter 7 Liquidation Costs						
Trustee Commission Fees	*(11)*		-	-		
Operating Wind-down Costs	*(12)*		-	-		
Trustee Professional Fees	*(13)*		-	-		
Subtotal - Chapter 7 Liquidation Costs			-	-		
Remaining Proceeds Available for Distribution			-	-		
Super Senior Secured Claims						
DIP Financing	*(15)*	180 - 133	-	-	- %	- %
Subtotal - Super Senior Secured Claims		180 - 133	-	-	- %	- %
Remaining Proceeds Available for Distribution			-	-		
Senior Secured Claims						
Other Foris Prepetition Secured	*(16)*	248.6	-	-	- %	- %
Foris 2018 LSA	*(17)*	-	-	-	- %	- %
Subtotal - Senior Secured Claims		248.6	-	-	- %	- %
Remaining Proceeds Available for Distribution*			-	-		
Priority Claims						
Ch. 11 Administrative Claims	*(18)*	-	-	-	- %	- %
Other Priority Claims	*(19)*	-	-	-	- %	- %
Subtotal - Ch. 11 Administrative Claims		-	-	-	- %	- %
Remaining Proceeds Available for Distribution			-	-		
Unsecured Claims						
DSM Other Secured Claims (Deficiency Claim)	*(20)*	-	-	-	- %	- %
Convertible Notes	*(21)*	-	-	-	- %	- %
General Unsecured Claims	*(22)*	-	-	-	- %	- %
DIP Financing (Deficiency Claim)	*(23)*	177 - 123	-	-	- %	- %
Other Foris Prepetition Secured (Deficiency Claim)	*(24)*	249	-	-	- %	- %
Foris 2018 LSA (Deficiency Claim)	*(25)*	64	-	-	- %	- %
Intercompany Claims	*(26)*	-	-	-	- %	- %
Subtotal - Unsecured Claims		489 - 435	-	-	- %	- %
Remaining Proceeds Available for Equity			-	-		

LIQUIDATION ANALYSIS – DEBTOR-BY-DEBTOR BASIS

CLEAN BEAUTY COLLABORATIVE, INC.

		Book	$ Recovery		% Recovery	
$ millions	***Notes***	**Value**	**Low**	**High**	**Low**	**High**
Current Assets						
Cash & Cash Equivalents	*(1)*	*n/a*	-	-	*n/a*	*n/a*
Accounts Receivable	*(2)*	-	-	-	- %	- %
Intercompany Receivables	*(3)*	-	-	-	- %	- %
Inventory	*(4)*	-	-	-	- %	- %
Prepaids & Other Current Assets, net	*(5)*	-	-	-	- %	- %
Subtotal - Current Assets		-	-	-	- %	- %
Non-Current Assets						
PP&E	*(6)*	-	-	-	- %	- %
Investments in Subsidiaries	*(7)*	-	-	-	- %	- %
Other Non-Current Assets (IP)	*(8)*	-	-	-	- %	- %
Subtotal - Non-Current Assets		-	-	-	- %	- %
Preference Recoveries	*(9)*		0.5	0.8		
Recovery on D&O Proceeds / Other Causes of Action	*(10)*		-	-		
Total Distributable Proceeds		**-**	**0.5**	**0.8**		
Chapter 7 Liquidation Costs						
Trustee Commission Fees	*(11)*		(0.0)	(0.0)		
Operating Wind-down Costs	*(12)*		(0.1)	(0.1)		
Trustee Professional Fees	*(13)*		(0.1)	(0.1)		
Subtotal - Chapter 7 Liquidation Costs			(0.2)	(0.2)		
Remaining Proceeds Available for Distribution			**0.3**	**0.6**		
Super Senior Secured Claims						
DIP Financing	*(15)*	180 - 133	0.3	0.6	- %	- %
Subtotal - Super Senior Secured Claims		180 - 133	0.3	0.6	- %	- %
Remaining Proceeds Available for Distribution			**-**	**-**		
Senior Secured Claims						
Other Foris Prepetition Secured	*(16)*	248.6	-	-	- %	- %
Foris 2018 LSA	*(17)*	-	-	-	- %	- %
Subtotal - Senior Secured Claims		248.6	-	-	- %	- %
Remaining Proceeds Available for Distribution*			**-**	**-**		
Priority Claims						
Ch. 11 Administrative Claims	*(18)*	1.3	-	-	- %	- %
Other Priority Claims	*(19)*	0.0	-	-	- %	- %
Subtotal - Ch. 11 Administrative Claims		1.3	-	-	- %	- %
Remaining Proceeds Available for Distribution			**-**	**-**		
Unsecured Claims						
DSM Other Secured Claims (Deficiency Claim)	*(20)*	-	-	-	- %	- %
Convertible Notes	*(21)*	-	-	-	- %	- %
General Unsecured Claims	*(22)*	5	-	-	- %	- %
DIP Financing (Deficiency Claim)	*(23)*	177 - 123	-	-	- %	- %
Other Foris Prepetition Secured (Deficiency Claim)	*(24)*	249	-	-	- %	- %
Foris 2018 LSA (Deficiency Claim)	*(25)*	64	-	-	- %	- %
Intercompany Claims	*(26)*	39	-	-	- %	- %
Subtotal - Unsecured Claims		533 - 479	-	-	- %	- %
Remaining Proceeds Available for Equity			**-**	**-**		

LIQUIDATION ANALYSIS – DEBTOR-BY-DEBTOR BASIS

CLEAN BEAUTY 4U LLC

$ millions	Notes	Book Value	$ Recovery Low	$ Recovery High	% Recovery Low	% Recovery High
Current Assets						
Cash & Cash Equivalents	(1)	n/a	-	-	n/a	n/a
Accounts Receivable	(2)	-	-	-	- %	- %
Intercompany Receivables	(3)	-	-	-	- %	- %
Inventory	(4)	-	-	-	- %	- %
Prepaids & Other Current Assets, net	(5)	-	-	-	- %	- %
Subtotal - Current Assets		-	-	-	- %	- %
Non-Current Assets						
PP&E	(6)	-	-	-	- %	- %
Investments in Subsidiaries	(7)	-	-	-	- %	- %
Other Non-Current Assets (IP)	(8)	-	-	-	- %	- %
Subtotal - Non-Current Assets		-	-	-	- %	- %
Preference Recoveries	(9)		0.3	0.5		
Recovery on D&O Proceeds / Other Causes of Action	(10)		-	-		
Total Distributable Proceeds		**-**	**0.3**	**0.5**		
Chapter 7 Liquidation Costs						
Trustee Commission Fees	(11)		(0.0)	(0.0)		
Operating Wind-down Costs	(12)		(0.1)	(0.1)		
Trustee Professional Fees	(13)		(0.1)	(0.1)		
Subtotal - Chapter 7 Liquidation Costs			(0.2)	(0.1)		
Remaining Proceeds Available for Distribution			**0.2**	**0.4**		
Super Senior Secured Claims						
DIP Financing	(15)	180 - 133	0.2	0.4	- %	- %
Subtotal - Super Senior Secured Claims		180 - 133	0.2	0.4	- %	- %
Remaining Proceeds Available for Distribution			**-**	**-**		
Senior Secured Claims						
Other Foris Prepetition Secured	(16)	248.6	-	-	- %	- %
Foris 2018 LSA	(17)	-	-	-	- %	- %
Subtotal - Senior Secured Claims		248.6	-	-	- %	- %
Remaining Proceeds Available for Distribution*			**-**	**-**		
Priority Claims						
Ch. 11 Administrative Claims	(18)	0.5	-	-	- %	- %
Other Priority Claims	(19)	0.0	-	-	- %	- %
Subtotal - Ch. 11 Administrative Claims		0.5	-	-	- %	- %
Remaining Proceeds Available for Distribution			**-**	**-**		
Unsecured Claims						
DSM Other Secured Claims (Deficiency Claim)	(20)	-	-	-	- %	- %
Convertible Notes	(21)	-	-	-	- %	- %
General Unsecured Claims	(22)	1	-	-	- %	- %
DIP Financing (Deficiency Claim)	(23)	177 - 123	-	-	- %	- %
Other Foris Prepetition Secured (Deficiency Claim)	(24)	249	-	-	- %	- %
Foris 2018 LSA (Deficiency Claim)	(25)	64	-	-	- %	- %
Intercompany Claims	(26)	8	-	-	- %	- %
Subtotal - Unsecured Claims		498 - 444	-	-	- %	- %
Remaining Proceeds Available for Equity			**-**	**-**		

LIQUIDATION ANALYSIS – DEBTOR-BY-DEBTOR BASIS

CLEAN BEAUTY 4U HOLDINGS LLC

		Book	$ Recovery		% Recovery	
$ millions	***Notes***	**Value**	**Low**	**High**	**Low**	**High**
Current Assets						
Cash & Cash Equivalents	*(1)*	*n/a*	-	-	*n/a*	*n/a*
Accounts Receivable	*(2)*	-	-	-	- %	- %
Intercompany Receivables	*(3)*	-	-	-	- %	- %
Inventory	*(4)*	-	-	-	- %	- %
Prepaids & Other Current Assets, net	*(5)*	-	-	-	- %	- %
Subtotal - Current Assets		-	-	-	- %	- %
Non-Current Assets						
PP&E	*(6)*	-	-	-	- %	- %
Investments in Subsidiaries	*(7)*	-	-	-	- %	- %
Other Non-Current Assets (IP)	*(8)*	-	-	-	- %	- %
Subtotal - Non-Current Assets		-	-	-	- %	- %
Preference Recoveries	*(9)*		-	-		
Recovery on D&O Proceeds / Other Causes of Action	*(10)*		-	-		
Total Distributable Proceeds		-	-	-		
Chapter 7 Liquidation Costs						
Trustee Commission Fees	*(11)*		-	-		
Operating Wind-down Costs	*(12)*		-	-		
Trustee Professional Fees	*(13)*		-	-		
Subtotal - Chapter 7 Liquidation Costs			-	-		
Remaining Proceeds Available for Distribution			-	-		
Super Senior Secured Claims						
DIP Financing	*(15)*	180 - 133	-	-	- %	- %
Subtotal - Super Senior Secured Claims		180 - 133	-	-	- %	- %
Remaining Proceeds Available for Distribution			-	-		
Senior Secured Claims						
Other Foris Prepetition Secured	*(16)*	248.6	-	-	- %	- %
Foris 2018 LSA	*(17)*	-	-	-	- %	- %
Subtotal - Senior Secured Claims		248.6	-	-	- %	- %
Remaining Proceeds Available for Distribution*			-	-		
Priority Claims						
Ch. 11 Administrative Claims	*(18)*	-	-	-	- %	- %
Other Priority Claims	*(19)*	-	-	-	- %	- %
Subtotal - Ch. 11 Administrative Claims		-	-	-	- %	- %
Remaining Proceeds Available for Distribution			-	-		
Unsecured Claims						
DSM Other Secured Claims (Deficiency Claim)	*(20)*	-	-	-	- %	- %
Convertible Notes	*(21)*	-	-	-	- %	- %
General Unsecured Claims	*(22)*	-	-	-	- %	- %
DIP Financing (Deficiency Claim)	*(23)*	177 - 123	-	-	- %	- %
Other Foris Prepetition Secured (Deficiency Claim)	*(24)*	249	-	-	- %	- %
Foris 2018 LSA (Deficiency Claim)	*(25)*	64	-	-	- %	- %
Intercompany Claims	*(26)*	-	-	-	- %	- %
Subtotal - Unsecured Claims		489 - 435	-	-	- %	- %
Remaining Proceeds Available for Equity			-	-		